

TRIUMPH CAPITAL PARTNERS, LLC

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OFFICE:
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December 14, 2015

Mr. Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Investors' Exchange LLC ("IEL") Form 1 Application (Release No. 34-75925; File No. 10-222

I appreciate the opportunity to comment on the subject Form 1 application. I am writing in my individual capacity and my views are my own. My thinking, however, is informed by my prior experience as a senior executive for the holding company of a registered, FINRA-member firm operating as securities clearing and settlement firm. In addition, you should note that I have no interest, financial or otherwise, in IEL or the outcome of its Form 1 application.

The Securities and Exchange Commission (the "Commission") is in danger of falling behind in the current technology wars being waged by professional traders to extract trading advantages from the rest of the market. The Commission should not countenance an environment where those participants, armed with faster machines and the advantage of geographic proximity, can profit ahead of the remainder of the market. The fact that commentators are now arguing about the efficacy and appropriateness of a 350-microsecond access delay in order processing should be telling in and of itself.

Historically, the Commission has acted to "insure the maintenance fair and honest markets," in accordance with its Congressional mandates. While the market will never be without "traders" versus "investors," the recent bifurcation of the market between high frequency traders, who generally do not hold positions over night, and long-term investors who actually risk capital in the markets, presents a threat to the market's reputation for fairness and honesty. If the Commission does not believe that high-speed traders and opaque exchanges are a risk to the securities market's reputation, the Commission should continue its research.

As Chair Mary Jo White so eloquently expressed, "the secondary markets exist for investors and public companies, and their interests must be paramount."¹ If the Commission is truly interested in attracting a broad array of investors to the markets, the markets must be perceived to be, and actually function as, a level playing field for all. While the IEL exchange may not be the perfect solution for the above mentioned bifurcation between traders and investors, it presents the larger market with an alternative that should be tried and tested in the open market. The Commission should

¹ See Mary Jo White, Chair, Commission, Speech at the Sandler, O'Neill & Partners, L.P. Global Exchange and Brokerage Conference (June 5, 2014) available at www.sec.gov/News/Speech/Details/Speech/1370542004312#.U%HI-fmwJiw.

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approve the IEX exchange application in the in interest of transparency, fairness and encouraging all players to participate on a level playing field in the markets.

I recommend that the IEL Form 1 application be approved.

Very truly yours,

/s/ Michael J. McCloskey